

Annual Tax and Business Planning Seminar

November 10-12, 2020

November 10: 1:00 – 4:30 p.m.
Central Standard Time (CST)

November 11 and 12:
Noon to 4:30 p.m.
Central Standard Time (CST)



Texas CPE & CLE Hours:

November 10 – 3.6 CPE and 3.0 CLE

November 11 and 12 – 4.8 CPE and 4.0 CLE

Georgia CPE & CLE Hours:

November 10 – 3.0 CPE and 3.0 CLE

November 11 and 12 – 4.0 CPE and 4.0 CLE

Cost: \$20 per day or \$50 for all three days

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AGENDA



TUESDAY, NOVEMBER 10

1:00 – 2:00 p.m. CST

Tax Implications of the Paycheck Protection Program and Related Expenses: Exclusion from Taxable Income, PPP Loan Forgiveness Process, Notice 2020-32/Deductibility, Benefit to Taxpayers, and Recent Legislation

The Paycheck Protection Program (“PPP”) provided over 5 million loans to businesses in response to the COVID-19 pandemic. However, fundamental aspects of the PPP have changed over time as new guidance is issued by the SBA, Treasury, and IRS and new legislation modifying the Program was passed. This presentation discusses the most up-to-date PPP eligibility requirements, PPP loan terms and uses, loan forgiveness application process, and the tax consequences associated with PPP loans including the exclusion of forgiven expenses, loan certificate issues, and the implications of IRS Notice 2020-32.

Speakers: Jaime Vasquez, Juan F. Vasquez, Jr., and Victor J. Viser

10-Minute Break

2:10 – 3:10 p.m. CST

CYA 2020: Contracts and Insurance to Cover Your Assets

Planning and risk management strategies that involve shifting or mitigating risks of loss through commercial contracts and insurance in the present business environment. This presentation will provide an overview of planning and risk management strategies for shifting or mitigating risks of loss through commercial contracts and insurance in the present business environment. Discussion will include common risk-shifting contract clauses and concepts, such as force majeure and indemnification. The presentation will also feature a discussion of risks for which business can, but may not, carry insurance, and strategies that can be deployed when an insurance carrier denies

coverage for a claim. The presenters will also provide an update on the effects of COVID-19 legislation and litigation on commercial contracts and insurance coverage.

Speakers: Justin VandenBout and Pierce T. Cox

10-Minute Break

3:20 – 4:20 p.m. CST

Impact of COVID-19 on SALT

In light of revenue shortfalls that states and localities are facing due to COVID-19, there will unquestionably be state and local tax consequences. This panel will discuss hot topics surrounding the SALT consequences of COVID-19, including potential nexus traps, lowered thresholds, Wayfair implications, and the evolution of PL 86-272's impact on businesses.

Speakers: Jennifer W. Karpchuk and Stewart M. Weintraub

WEDNESDAY, NOVEMBER 11

Noon – 1:00 p.m. CST

Back to the Future: What's Old Becomes New Again

Great Scott! Joe Biden hopes to build his DeLorean, in the form of a \$4 trillion tax increase, to take estate planning back to 1986 – and it only requires 270 electoral votes (and Democratic majorities in the House and the Senate) instead of a well-timed lightning strike to provide 1.21 gigawatts of electricity.

Are we telling you that more of your clients will need estate and gift tax planning instead of relying on the current massive exclusion amount? Yes, we are! And you should sharpen some of the neglected tools in your toolbox for those situations.

If the Democrats control the White House and Congress next January and reduce the exclusion amount to \$5 million (or less) while increasing the tax rate, we will resurrect estate planning strategies and techniques like marital and family

trusts, the FLP (flux capacitor limited partnership), CRATs and CRUTS, and many other partially forgotten techniques, for more and more of your clients. Are you prepared to advise your clients on these old but gold strategies as we travel back to the future in 2021 and beyond?

Speakers: Steve Wyatt and J. Scot Kirkpatrick

10-Minute Break

1:10 – 2:10 p.m. CST

Tax Planning in a Down-Cycle Economy

This segment will focus on tax planning issues that become important in periodic economic downturns, in light of the Tax Cuts & Jobs Act, COVID-19 relief legislation and the current tax legislation climate. Substantive focus will include considerations for debt restructurings, protecting net operating loss carryovers and other corporate attributes, bad debt and worthless stock deductions, claiming losses using "Granite Trust" structures, and potential opportunities to consider for the remainder of the current tax year.

Speakers: Mark Lubin and Michael B. Overstreet

10-Minute Break

2:20 – 3:20 p.m. CST

Desperate Times, Desperate Measures: Bankruptcy in the COVID Age

The pandemic has taken a toll on the economy, but for some sectors it has been worse than others. Businesses that have been badly affected may need to consider their options under the nation's bankruptcy laws to restructure or, in a worst case, liquidate. Join us to see how the process works, what the options are, and what some of the tax consequences may be.

Speakers: Larry Sherlock and Jarrod Martin

10-Minute Break

3:30 – 4:30 p.m. CST

2020 International Tax Update – Where Are We Now?

The 2017 Tax Cut and Jobs Act drastically modified the rules for taxpayers with cross-border activities. The new rules came with lots of unanswered questions, but recent guidance is providing some answers. This session will discuss how recent developments clarify our understanding of the new rules, focusing on GILTI, FDII, Subpart F, Section 245A (dividend received deductions for foreign corporations), 267A (anti-hybrid rules) and Section 965. We will also look at how new advice may lead to new opportunities for minimizing tax.

Speakers: Sebastien Chain and Phyllis Guillory

THURSDAY, NOVEMBER 12

Noon – 1:00 p.m. CST

Money for Nothing: Recent Tax Court Valuation Opinions Could Put You in Dire Straits

This past year has seen several important Tax Court decisions on the valuation front. In *Estate of Jones*, the Tax Court endorsed S-corporation tax affecting and looking to the limited rights held by minority owners. In *TOT Property Holdings* and *Plateau Holdings*, the Court provided the most recent arguments on how to value a conservation easement. This speech will provide an overview of the most recent valuation opinions and how to get your valuation case ready for trial.

Speakers: John Hackney and Jasen Hanson

10-Minute Break

1:10 – 2:10 p.m. CST

Storm Preppers - Estate Planning Style

An estate planning storm is on the horizon (whether that be in 2020, 2025 or beyond) and best laid plans take time to put in place. In this presentation, we are going to explore some important estate, gift and generation-skipping transfer tax case law developments (including *Powell*, *Cahill*, and *Nelson*) which taxpayers and their advisors must understand in order to properly effectuate wealth transfers.

Speakers: Brett Berly and Christopher Steele

10-Minute Break

2:20 – 3:20 p.m. CST

Judicial Highlights

A timely review of the past year's most significant court decisions on federal and state tax issues.

Speakers: Alissa Gipson and Stuart Clements

10-Minute Break

3:30 – 4:30 p.m. CST

Top Employee Benefit Plan Issues

This seminar will review all the most current hot topics in qualified plans, welfare plans, fringe benefits and nonqualified deferred compensation. The course quickly provides the top compliance matters for every plan sponsor to consider. Provide action items to help implement the compliance matters discussed and how to demonstrate that employers are performing or exceeding their fiduciary duties.

Speaker: Joshua Sutin

SPEAKERS



BRETT T. BERLY

University of Texas School of Law (J.D., *cum laude*, 2005); University of Texas at Austin (B.A., *cum laude*, 2001)



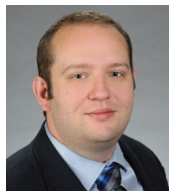
JOHN W. HACKNEY

University of Virginia (B.S. in Commerce – Finance and Accounting Concentration, 2003); University of Virginia (M.S. in Accounting – Tax Concentration, 2004); University of Georgia (J. D., *cum laude*, 2009)



SEBASTIEN N. CHAIN

University of Texas at Austin (B.A., with honors, 2005); University of Houston Law Center (J.D., *cum laude*, 2010); Georgetown University Law Center (LL.M. in Taxation, with honors, 2011)



JASEN D. HANSON

University of North Florida (B.A. Economics, 2011); St. Thomas University School of Law (J.D., *magna cum laude*, 2014); University of Florida (LL.M., 2015)



STUART CLEMENTS

New York University School of Law, LL.M. in Taxation, 2014, University of South Carolina School of Law, J.D., *cum laude*, 2013, University of Houston, B.A. in Philosophy, 2004



JENNIFER W. KARPCHUK

University of Delaware (B.A., *cum laude*, 2006); Temple University School of Law (J.D., 2009)



PIERCE T. COX

University of Oklahoma (B.A., 2007); University of Houston Law Center (J.D., 2015)



J. SCOT KIRKPATRICK

Emory University (B.A., 1979); Wake Forest University (J.D., 1982); New York University (LL.M., Taxation, 1984)



ALISSA GIPSON

Texas A&M University (B.A., 2011, *magna cum laude*); University of Houston Law Center, (J.D., 2016); University of Houston Law Center (LL.M., Taxation, 2017)



MARK LUBIN

Washington University (B.S., Accounting, 1979); Georgetown University School of Law (J.D., 1982); New York University School of Law (LL.M. in Taxation, 1984)



PHYLLIS A. GUILLORY

Louisiana State University (B.S., *summa cum laude*, 1991); University of Texas (J.D., with honors, 1994)



JARROD MARTIN

UCLA (B.S., History, 2005); University of Miami School of Law (J.D., 2009, *magna cum laude*)

SPEAKERS



MICHAEL B. OVERSTREET

Texas A&M University (B.B.A., *cum laude*, Accounting, 2009); Texas A&M University (M.S., Accounting, 2009); University of Texas School of Law (J.D., 2012)



LAWRENCE SHERLOCK

Stony Brook University (N.Y.) (B.S., 1972); Brooklyn Law School (J.D., *cum laude*, 1978)



CHRISTOPHER A. STEELE

Georgia State University (B.B.A, 2002); Mercer University (J.D., 2011); University of Florida (LL.M in Taxation, 2012)



JOSHUA A. SUTIN

University of Florida College of Law (LL.M., Taxation, 1998); University of New Mexico School of Law (J.D., 1997); Lewis & Clark College (B.A., Philosophy, 1991)



JUSTIN E. VANDEMBOUT

University of Texas at Austin (B.S., 2004); South Texas College of Law (J.D., 2007)



JAIME VASQUEZ

New York University, LL.M. in Taxation, 2009; University of Texas School of Law, J.D., 2008; University of Virginia (M.S. in Accounting – Tax Concentration, 2004); University of Virginia, McIntire School of Commerce, B.S., Accounting Concentration, 2003



JUAN F. VASQUEZ, JR.

New York University School of Law (LL.M. in Taxation, 2002); University of Houston Law Center (J.D., 2001); University of Texas at Austin, McCombs School of Business (B.B.A., 1998)



VICTOR J. VISER

University of Texas (B.A., Philosophy and Government, 2013); University of Virginia School of Law (J.D., 2018); New York University School of Law (LL.M in Taxation, 2019)



STEWART M. WEINTRAUB

Drexel University (B.S., 1968); Temple University Beasley School of Law (J.D., 1971)



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University of Alabama (B.S. in Accounting, 1992); University of Alabama School of Law (J.D., 1996); New York University School of Law (LL.M. in Taxation, 1997)